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SEPTEMBER 1985

Pension World

The Magazine for Plan Sponsors and Investment Managers/ A Publication of Communication Channels, Inc.

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Real Estate Investing Today: Opportunities Abound in Unexpected Places

Legg Mason Courts Smaller Funds

1985 Real Estate Portfolio Manager Directory

Pension World

September 1985
Volume 21 Number 9

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Pension World is published monthly by Communication Channels, Inc., Tim Gold Blyth, Chairman of the Board; B.J. Kotsher, President; Scott Smith, Secretary; Buford Bryant, Treasurer. Editorial and advertising offices at 6255 Barfield Road, Atlanta, GA 30328. Telephone (404) 256-9800. Telex 4611075COMCHANI. *Pension World* is a registered trademark of Communication Channels, Inc.

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Second class postage paid at Atlanta, GA, and at additional mailing offices. Subscription rates: U.S., 1 year, $41; 2 years, $68; Canada and Mexico, 1 year, $44; Overseas Sea Mail, $51; Overseas Air Mail, $81. Single copies, $3.50. Group rates available.

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Postmaster: Please send form 3579 to Circulation Department, *Pension World*, 6255 Barfield Road, Atlanta, GA 30328.

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ISSN 0098-1753

1985 Real Estate Portfolio Manager Directory

The following *Pension World* Real Estate Portfolio Manager Directory lists firms that invest in real estate on behalf of pension fund clients. Although the Directory is not exhaustive, it identifies those firms responding in full to our questionnaire sent out in June 1985. Only those firms indicating their business involves managing real estate portfolios for pension funds are included.

This year's questionnaire was mailed to 536 firms throughout the U.S. and Canada that provide some form of real estate services. The response rate was 18 percent, with 97 of those firms, including 75 from last year's directory, meeting the criteria.

The firms, complete with address and contact person, are listed in alphabetical order. Each entry includes the respondent's total assets under real estate portfolio management and assets managed for pension funds, as well as the number of pension fund clients. Some firms manage assets for pension clients exclusively; some also have taxable clients; some, particularly insurance companies, also hold real estate for their own accounts. Respondents were asked to break down their holdings by types of properties, participation offered (pooled funds, separate accounts, etc.) and geographic diversification of properties.

The survey also includes each respondent's minimum investment requirement, return on investment and fees. Except where otherwise noted, returns on investment are net of fees. For comparison purposes, we asked respondents to provide cumulative returns as well as returns for the last 12 months. Because of differences among managers in computing rates of return, a comparison of returns from firm to firm may not be valid.

Listings in this Directory are based on information provided by the firms listed. While we have attempted to prepare this Directory as carefully as possible, *Pension World* assumes no responsibility for the accuracy of information presented here.

ABACUS REALTY ADVISORS
80 William Street, Suite 230
Wellesley Office Park
Wellesley, MA 02181
Contact: Evan Weston, Senior Vice President, (617) 235-2350

Total real estate portfolio assets: $75 million
Total pension fund real estate assets: $75 million
Pension fund real estate clients: 8
Asset breakdown: $60 million, mortgages; $15 million, land
Participation offered: Separate account
Geographic diversification: National
Minimum investment: $5 million
Return on investment: Not reported
Fee: Not reported

ACP ADVISERS, INC.
400 Park Avenue
New York, NY 10022
Contact: Debra Flanz, Director, New Business Development, (212) 826-9700

Total real estate portfolio assets: $350 million
Total pension fund real estate assets: None
Pension fund real estate clients: None
Asset breakdown: 100% income-producing property
Participation offered: Closed-end fund, separate account
Geographic diversification: National with emphasis on Northeast and Southeast.
Minimum investment: $1 million in commingled fund; $5 million in separate account
Return on investment: 30.3%, annualized returns 1979 through 9/30/84
Fee: 1% per year of gross assets; incentive fee at property sale

ACQUEST CAPITAL MANAGEMENT, INC.
300 E. Long Lake Road, Suite 280
Bloomfield Hills, MI 48013
Contact: David G. Ong, President, (313) 645-5130

Total real estate portfolio assets: Approximately $40 million
Total pension fund real estate assets: Approximately $32 million
Pension fund real estate clients: 5
Asset breakdown: 85% income-producing property—45% office, 25% industrial, 15% hotel, 15% residential; 15% mortgages
Participation offered: Direct, joint-venture, commingled funds investments
Geographic diversification: National with Midwest emphasis
Minimum investment: $1 million for direct investment
Return on investment: Not available
Fee: Negotiated

AETNA CAPITAL MANAGEMENT LTD.
145 King Street West
Toronto, Ontario, Canada M5H 3T7
Contact: James H. Colbert, Vice President, (416) 864-8272

Total real estate portfolio assets: Approximately $75 million
Total pension fund real estate assets: Approximately $75 million
Pension fund real estate clients: 8
Asset breakdown: 100% income-producing property—office
Participation offered: Co-ownership
Geographic diversification: Across Canada
Minimum investment: $1 million (Canadian $)
Return on investment: Available upon request
Fee: (1) 1.5% of cost: acquisition fee; (2) 5% of N.O.I.: annual asset management fee

AETNA LIFE & CASUALTY
151 Farmington Avenue, MB64
Hartford, CT 06156
Contact: Stephen F. LeLaurin, Manager, (203) 636-6275
Total real estate portfolio assets: $17.032 billion (12/31/84)
Total pension fund real estate assets: $15.376 billion (12/31/84)
Pension fund real estate clients: 345
Asset breakdown: 18% income-producing property—46% office, 26% industrial, 19% retail, 5% hotel, 4% residential; 72% mortgages (fixed rate mortgages primarily in general account)
Participation offered: Open-end and closed-end commingled accounts, individual and single depositor accounts, advisory arrangements
Geographic diversification: National
Minimum investment: No minimum for commingled open-end; $500,000 for closed-end; negotiable for individual accounts
Return on investment: Cumulative (1/78 through 3/85)—12.2% open-end equity; (3/81 through 3/85)—17.2% open-end participating mortgage. Latest annual (12 months through 3/85)—10.9% each for open-end equity and open-end participating mortgage.
Fee: Varies by type of account

ALDRICH, EASTMAN & WALTCH, INC.
One Post Office Square
Boston, MA 02109
Contact: Peter C. Aldrich, Principal, or Lucy O'Laughlin, Associate, (617) 542-9300

Total real estate portfolio assets: $1.446 billion; $938 million invested and under management and $609 million committed for investment
Total pension fund real estate assets: $1.378 billion
Pension fund real estate clients: 28 (includes endowment)
Asset breakdown: 100% income-producing property—office, industrial, retail
Participation offered: Individual direct investment accounts, commingled fractional interests in real property and common trust shares in the State Street Bank.
Geographic diversification: National
Minimum investment: $5 million for State Street Bank & Trust Co. commingled real estate funds; $20 million/year for separate accounts.
Return on investment: Not reported
Fee: A single capitalized transaction fee dependent on investment structure and an annual portfolio management fee of 50 basis points.

AM CAL COMPANY
4730 Woodman Ave., Suite 220
Sherman Oaks, CA 91423-2485
Contact: S.Q. DellaGrotta, Executive Vice President, (818) 990-3250

Total real estate portfolio assets: $390 million
Total pension fund real estate assets: $390 million
Pension fund real estate clients: 7
Asset breakdown: 60% income-producing property—30% office, 10% industrial, 15% retail, 20% hotel, 25% residential; 40% mortgages
Participation offered: Equity/income convertible mortgages
Geographic diversification: National
Minimum investment: $500,000
Return on investment: Cumulative (1984/5)—13.5% cash-on-cash. Latest annual (5/30/85)—10.7% cash-on-cash.
Fee: Percent of real estate assets under management on sliding scale

AMERICAN AGRICULTURAL INVESTMENT MANAGEMENT COMPANY, INC.
2603 W. 22nd Street, Suite #17
Oak Brook, IL 60521
Contact: H. Joseph Bourn, President, (312) 654-6616

Total real estate portfolio assets: $18 million
Total pension fund real estate assets: $10 million
Pension fund real estate clients: 2
Asset breakdown: 100% income-producing property—farmland
Participation offered: Direct account and closed-end group trust
Geographic diversification: Five prime agricultural regions nationally
Minimum investment: $500,000
Return on investment: 5.59%, 1/1/82 to 12/31/84; latest annual 4.93%, 12/31/84
Fee: 1% of net assets annually for group trust

AMINOFF & CO.
9601 Wilshire Blvd., #220
Beverly Hills, CA 90210
Contact: Gary A. Aminoff, President, (213) 858-6700

Total real estate portfolio assets: $150 million
Total pension fund real estate assets: $4 million
Pension fund real estate clients: 1
Asset breakdown: 100% income-producing property—office
Participation offered: Limited partnership
Geographic diversification: National
Minimum investment: $1 million
Return on investment: Cumulative (year ending 12/31/84)—14%
Fee: Negotiable

ANGELES INSTITUTIONAL ADVISORS, INC.
10301 W. Pico Blvd.
Los Angeles, CA 90064
Contact: Mark W. Gibello, President & CEO, (213) 277-4900

Total real estate portfolio assets: Approximately $800 million
Total pension fund real estate assets: Approximately $40 million
Pension fund real estate clients: Approximately 3,000
Asset breakdown: 100% income-producing property—office, retail, residential
Participation offered: Limited partnership, group trust, separate account
Geographic diversification: National
Minimum investment: Limited partnership—$5,000 (IRA $2,000); Group trust—$500,000.
Return on investment: Varies by fund
Fee: Varies by fund

THE BALCOR COMPANY
Balcor Plaza
4849 Golf Rd.
Skokie, IL 60677
Contact: Brek Johnson, First Vice President-National Sales Director, (312) 677-2900

Total real estate portfolio assets: $4.826 billion
Total pension fund real estate assets: $1.6 billion (debt only)
Pension fund real estate clients: 170,000
Asset breakdown: 67% income-producing property—6% office, 1% industrial, 20% retail, 2% hotel, 69% residential, mobile home parks 2%; mortgages, 33%—25% office, 1% industrial, 13% retail, 4% hotel, 46% residential, 9% mobile home parks, 2% land.
Participation offered: Public programs featuring debt or debt and equity investments

Geographic diversification: Equity—36 states; debt—32 states
Minimum investment: $1000
Return on investment: Available on request
Fee: No management fee is charged

BANK OF AMERICA INVESTMENT REAL ESTATE
180 Montgomery St., Suite 2300
San Francisco, CA 94104
Contact: Jack S. Cooper, Vice President and Managing Director, (415) 622-1712

Total real estate portfolio assets: $445 million
Total pension fund real estate assets: $162 million
Pension fund real estate clients: 200
Asset breakdown: 100% income-producing property—55.7% office, 2.1% industrial, 15.8% retail, 26.4% R & D
Participation offered: Separate accounts, commingled funds in equity real estate
Geographic diversification: Nationwide portfolio of institutional-grade properties with a focus on the South and West
Minimum investment: $50,000 for open-end fund, $5 million for others.
Return on investment: Cumulative for open-end fund (9/15/75 through 3/31/85)—10.05%
Fee: Commingled funds—1% of assets; separate accounts—negotiated.

BANK OF BOSTON
100 Federal Street
Boston, MA 02110
Contact: Tom Lunny, Vice President, (617) 434-7325

Total real estate portfolio assets: $230 million
Total pension fund real estate assets: $230 million
Pension fund real estate clients: 200
Asset breakdown: 100% income-producing commercial and industrial equity properties
Participation offered: Units of pooled fund
Geographic diversification: National
Minimum investment: None
Return on investment: Latest annual 12.2% as of 6/30/85
Fee: 1% of assets

THE BANKERS LIFE
711 High Street
Des Moines, IA 50307
Contact: Dan J. Fitzgerrell, Director, Pension Operations, (515) 247-6791

Total real estate portfolio assets: $5.4 billion in general and separate accounts
Total pension fund real estate assets: $4.3 billion in general account; $30 million RESA
Pension fund real estate clients: Over 10,000 pension clients in general account (330 in Real Estate Separate Account)
Asset breakdown: 100% income-producing property—25% office, 38% industrial, 37% retail
Participation offered: Open-end pooled account
Geographic diversification: National
Minimum investment: None
Return on investment: 12.9% net for 1984
Fee: 0.96% investment management fee on Real Estate Separate Account

BLOCK & CO., INC.
605 W. 47th Street
Kansas City, MO 64112
Contact: David M. Block, (816) 531-1400

Total real estate portfolio assets: Over $300 million
Total pension fund real estate assets: $29 million
Pension fund real estate clients: 5
Asset breakdown: 100% income-producing property—retail; $20 million—mortgages
Participation offered: Limited partnership
Geographic diversification: Midwest
Minimum investment: $1 million cash
Return on investment: 9-10% annually as of 6/85
Fee: Available upon request

THE BOSTON COMPANY REAL ESTATE COUNSEL, INC.
One Boston Place
Boston, MA 02106
Contact: Robert A. Radloff, President, (617) 722-7190

Total real estate portfolio assets: $1.137 billion
Total pension fund real estate assets: $977 million
Pension fund real estate clients: 10
Asset breakdown: 100% income-producing property—57.3% office, 5.9% industrial, 9.2% retail, 27.6% mixed use, other, R & D
Participation offered: Manages separate account investments for pension funds—equity oriented debt
Geographic diversification: National
Minimum investment: $10 million
Return on investment: Not available
Fee: Acquisition fee, annual management fee, and disposition fee

Continued on page 70

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CAMBRIDGE REALTY CAPITAL, LTD.
200 West Superior
Chicago, IL 60610
Contact: Jeffrey A. Davis, President, (312) 943-1911

Total real estate portfolio assets: None at this time
Total pension fund real estate assets: None
Pension fund real estate clients: None at this time, but many under consideration
Asset breakdown: Not provided
Participation offered: Not provided
Geographic diversification: Metropolitan Chicago and the Midwest
Minimum investment: Not provided
Return on investment: Not provided
Fee: 1½ of 1% of assets

CAPITAL CONSULTANTS, INC.
2300 S.W. First Avenue
Portland, OR 97201
Contact: Karen Blomquist, Vice President, (503) 241-1200

Total real estate portfolio assets: $134 million
Total pension fund real estate assets: $134 million
Pension fund real estate clients: 23
Asset breakdown: $34 million in equities; $100 million in mortgage loans
Participation offered: Varies, depending on client's objectives
Geographic diversification: Pacific Northwest
Minimum investment: Pooled fund, $50,000; mortgages, $500,000; direct, $1 million
Return on investment: Real estate equities, 8%-10%; mortgages, 13%
Fee: Mortgages, 0.25%-1% depending on portfolio size; real estate equities, 1%-1.25%

CHEMICAL BANK INVESTMENT BANKING
277 Park Ave., 10th Floor
New York, NY 10172
Contact: Eric Jurist, Vice President, (212) 310-5011

Total real estate portfolio assets: $52 million
Total pension fund real estate assets: $52 million
Pension fund real estate clients: 9
Asset breakdown: 100% income-producing property
Participation offered: Units in commingled fund
Geographic diversification: 29.3% Midwest; 70.7% South
Minimum investment: None
Return on investment: Cumulative (six months)—5.95%
Fee: 1.3% on net real estate assets; 0.2% on uncommitted cash reserves.

CIGNA ASSET ADVISERS, INC.
950 Cottage Grove Road
Hartford, CT 06152
Contact: Thomas R. John, Senior Vice President, Sales, (203) 726-3153

Total real estate portfolio assets: $8.760 billion
Total pension fund real estate assets: $759 million
Pension fund real estate clients: 371
Asset breakdown: 100% income-producing property—32% office, 32% industrial, 7% retail, 6% hotel, 23% residential; not more than 70% of total fund assets in joint venture
Participation offered: Open-end (SA-R); closed-end (CEREF); limited partnership for non-qualified funds (Fund S); individual accounts; tax-advantaged accounts
Geographic diversification: National—maximum of 50% in any geographic region
Minimum investment: $100,000, open-end; $1 million, closed-end
Return on investment: As of 12/31/84—13.07% (SA-R); 10.25% (CEREF); 10.49% (Fund S)
Fee: Varies by fund

CITICORP INVESTMENT MANAGEMENT, INC.
153 East 53rd Street
New York, NY 10043
Contact: H. Piper Andrews, Vice President, (212) 559-9332

Total real estate portfolio assets: $3.5 billion
Total pension fund real estate assets: $2 billion (gross); $1.3 billion (net)
Pension fund real estate clients: 60
Asset breakdown: 70% income-producing property; 30% mortgages
Participation offered: Units in open-end fund, separate account; units in closed-end fund
Geographic diversification: 42.4% Northeast; 16.1% Southeast; 16% Central; 25.5% West
Minimum investment: $2 million
Return on investment: 16% per annum
Fee: 1% for equity investments

COLDWELL BANKER
437 Madison Ave., Suite 420
New York, NY 10022
Contact: James G. Nugent, Senior Vice President, (212) 207-6122

Total real estate portfolio assets: $800 million
Total pension fund real estate assets: $800 million
Pension fund real estate clients: 43
Asset breakdown: 100% income-producing property—34% office, 33% industrial, 33% retail
Participation offered: Limited partnership interest
Geographic diversification: National, concentrating in areas in excess of 1 million population
Minimum investment: $1 million
Return on investment: Varies by fund
Fee: 1.15% investment management fee; 12.5% of proceeds in excess of a 10% cumulative return.

CONSOLIDATED CAPITAL
(A Johnstown American Company)
2000 Powell Street
Emeryville, CA 94608
Contact: Tim Marinec, Senior Vice President/National Marketing Director, (415) 652-7171

Total real estate portfolio assets: $2.8+ billion
Total pension fund real estate assets: Approximately $260 million (in two programs)
Pension fund real estate clients: 60,000+
Asset breakdown: 100% mortgages—25% office, 2% industrial, 2% retail, 71% residential
Participation offered: Public limited partnership
Geographic diversification: Properties mortgaged in 27 cities in 16 states throughout the nation
Minimum investment: $5,000, except Keogh and IRA which only require $1,000
Return on investment: Cumulative—7% plus unvalued share of appreciation on the mortgaged properties; latest annual—7% plus appreciation
Fee: General partner continuing interest equaling 1% of net profits and losses

COPLEY REAL ESTATE ADVISORS
535 Boylston Street
Boston, MA 02116
Contact: John C. Phillips, Jr., Principal, (617) 578-4900

Total real estate portfolio assets: $4.5 billion
Total pension fund real estate assets: $2.5 billion
Pension fund real estate clients: 90+
Asset breakdown: 100% income-producing property
Participation offered: Share of cash flow plus sale and refinancing proceeds
Geographic diversification: National
Minimum investment: $100,000—Commingled funds for pension funds; $2,000—Individual public offerings
Return on investment: 24.7% compounded over three-year period in open-end commingled fund
Fee: 1.25% on net real estate assets; 0.25% on short-term investments

CORPORATE PROPERTY INVESTORS
307 East 47th Street
New York, NY 10017
Contact: Warren Hamer, (212) 421-8200

Total real estate portfolio assets: $3.073 billion
Total pension fund real estate assets: $2.761 billion
Pension fund real estate clients: 28
Asset breakdown: 16% office, 1% industrial, 78% retail, 5% net leases, etc.
Participation offered: Equity shares
Geographic diversification: 42% East; 17% West; 33% South; 8% Midwest
Minimum investment: $10 million
Return on investment: 10 years, 18.9% annualized time weighted; latest annual, 21.9%
Fee: None—self-managed

CROCKER REAL ESTATE INVESTMENT GROUP
44 Montgomery Street, Suite 2110
San Francisco, CA 94104
Contact: N. Anthony Dann, Vice President, (415) 477-8555
Total real estate portfolio assets: $200 million
Total pension fund real estate assets: $169 million
Pension fund real estate clients: 207
Asset breakdown: 100% income-producing property—50% office, 35% industrial, 15% retail
Participation offered: Units in open- and closed-end funds, separate account direct investment, limited partnership interests.
Geographic diversification: National with emphasis on West and Southwest.
Minimum investment: Varies by account
Return on investment: Varies by investment type and objective.
Fee: Varies. Available upon request.

DEBENHAM TEWSON & CHINNOCKS ASSOCIATES
450 Park Avenue, Suite 1902
New York, NY 10022
Contact: C. J. Wood, Partner, (212) 758-8218

Total real estate portfolio assets: $250 million
Total pension fund real estate assets: $250 million
Pension fund real estate clients: 50+ (offshore)
Asset breakdown: 100% income-producing property—70% office, 20% retail, 10% mini-warehouses
Participation offered: Not provided
Geographic diversification: National
Minimum investment: Not provided
Return on investment: Not provided
Fee: Not provided

EASTDIL REALTY, INC.
40 West 57th Street
New York, NY 10019
Contact: Donald Conover, Vice President, (212) 315-7288

Total real estate portfolio assets: $1.051 billion
Total pension fund real estate assets: $1.051 billion
Pension fund real estate clients: 7
Asset breakdown: 91% income-producing property, 9% mortgages—73% office, 15% industrial, 10% retail, 1% residential
Participation offered: Individual client separate accounts
Geographic diversification: 58% West/Northwest; 15% Southeast, 13% Midwest; 13% Southwest
Minimum investment: $50 million
Return on investment: Confidential
Fee: Differs by the nature and size of the investment assignment

RICHARD ELLIS, INC.
350 Park Avenue
New York, NY 10022
Contact: Christopher Budden, President, (212) 355-4810

Total real estate portfolio assets: $1.424 billion
Total pension fund real estate assets: $1.151 billion
Pension fund real estate clients: 6
Asset breakdown: 100% income-producing property—47% office, 8% industrial, 45% retail
Participation offered: Direct investment in separately managed accounts
Geographic diversification: National, focusing on 24 first- and second-tier markets
Minimum investment: $30 million
Return on investment: Varies
Fee: Varies

EQUITABLE REAL ESTATE INVESTMENT MANAGEMENT INC.
1285 Avenue of the Americas, 29th Floor
New York, NY 10019
Contact: Joyce R. Frater, Senior Vice President, (212) 554-4213

Total real estate portfolio assets: $20.4 billion
Total pension fund real estate assets: $3.8 billion (excluding Equitable's General Account)
Pension fund real estate clients: 273
Asset breakdown: 92% income-producing property, 90 mortgages—38.3% office, 16.4% industrial, 37.2% retail, 7.7% hotel, 0.4% special purpose
Participation offered: Open- and closed-end commingled funds as well as separately managed accounts
Geographic diversification: 24% East; 32% South; 21% Midwest; 23% West
Minimum investment: Commingled funds—$1 million; separately managed account, $10 million within 3 years
Return on investment: (Gross of fee) Open-end fund Separate Account No. 8, as of 12/31/84: 12.5%, 11¼ years; 14.1%, 5 years; last 12 months, 14.1%
Fee: Varies

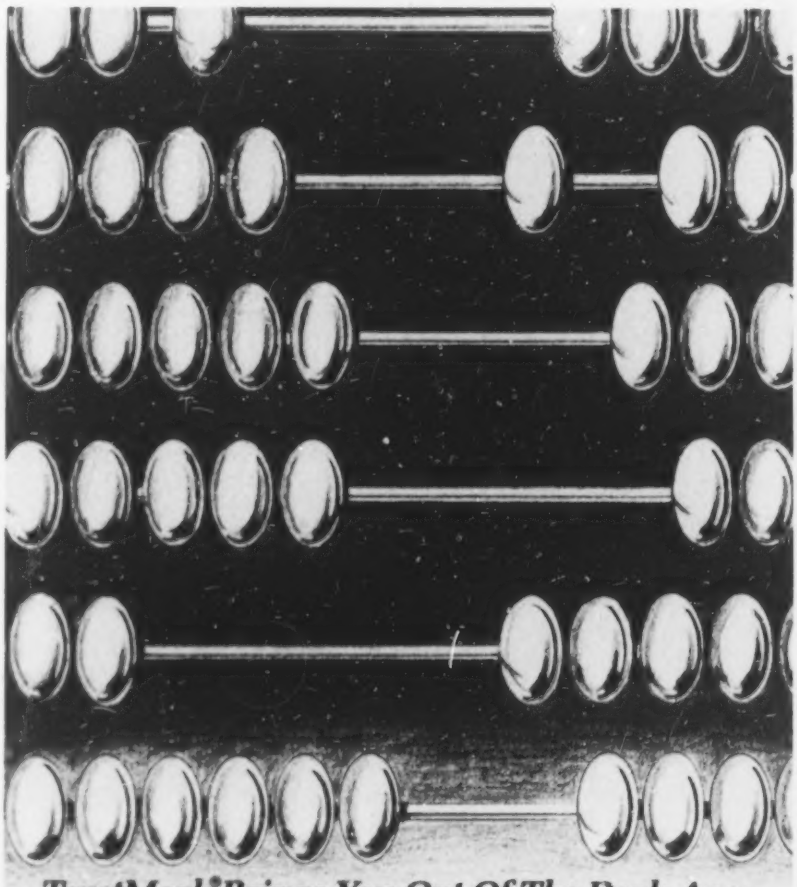
EQUITEC INSTITUTIONAL REALTY ADVISERS, INC.
7677 Oakport Stree'
Oakland, CA 94614
Contact: Don Jackson, Vice President, (415) 430-9900

Total real estate portfolio assets: $1.3 billion
Total pension fund real estate assets: $36 million
Pension fund real estate clients: 9
Asset breakdown: 100% income-producing property—office
Participation offered: Limited partnership
Geographic diversification: East, Southwest, and Midwest
Minimum investment: $1 million
Return on investment: 1975 to present—24.9%
Fee: ½ of 1% investment evaluation, 1½% per annum asset management fee, 5% subordinated incentive fee

F.I.A. ASSOCIATES
2045 Hallmark Drive, Suite 4
Sacramento, CA 95825
Contact: Vernon Bennett, Executive Vice President, (916) 920-4051

Total real estate portfolio assets: $1.318 billion
Total pension fund real estate assets: $1.318 billion
Pension fund real estate clients: 7 (includes 4 pension funds who are participants in F.I.A. Profile Fund 1 and 3 separate accounts
Asset breakdown: 100% income-producing property—61% office, 10% industrial, 14% retail, 3% hotel, 11% mixed use, 1% trade center
Participation offered: Separate accounts, closed-end fund
Geographic diversification: 18% East; 23% South; 7% Midwest; 52% West
Minimum investment: $50 million within a 3-year period for separate accounts; $500,000 for closed-end fund
Return on investment: 10.77% (7/82-12/31/84); 10.49% year ending 12/31/84
Fee: Fees are negotiable depending upon services required by the client—approximately 1% for acquisition, 0.5% per annum for asset management and 1% for disposition; volume discounts are considered

Continued on page 72



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FIRST ASSET REALTY ADVISORS
First Bank Place
Minneapolis, MN 55480
Contact: Charles Ingwalson, President, (612) 370-4729

Total real estate portfolio assets: $46.2 million
Total pension fund real estate assets: $37.8 million
Pension fund real estate clients: 6
Asset breakdown: 100% income-producing property—28% office, 72% retail
Participation offered: Units in open-end collective real estate fund
Geographic diversification: Florida, Louisiana, Minnesota
Minimum investment: $150,000
Return on investment: 1/1/83 through 3/31/85—41.3%; latest annual as of 12/31/84—15.4%
Fee: 1.25% of net fund assets

FIRST CHICAGO INVESTMENT ADVISORS
Three First National Plaza
Chicago, IL 60670
Contact: J. William Baker, Vice President, Real Estate Product Manager, (312) 732-7641

Total real estate portfolio assets: $800 million
Total pension fund real estate assets: $800 million
Pension fund real estate clients: 117
Asset breakdown: 100% income-producing property—40% office, 20% industrial, 20% retail, 20% residential
Participation offered: Commingled and direct ownership
Geographic diversification: 21% East; 23% Midwest; 25% South; 31% West
Minimum investment: $50 million, direct; $1 million, open-end commingled; $5 million, closed-end commingled
Return on investment: Varies by account
Fee: 1.2% of asset value on commingled funds; negotiable on direct ownership accounts

FIRST NATIONAL BANK OF AMERICA
Trust Department
P.O. Box 4148
Atlanta, GA 30302
Contact: Richard H. Burgin, Vice President, (404) 588-5104

Total real estate portfolio assets: $150 million
Total pension fund real estate assets: $45 million
Pension fund real estate clients: 15
Asset breakdown: 55% income-producing property, 15% mortgages, 30% timber
Participation offered: Timberland is open-end commingled fund; other investments vary
Geographic diversification: Southeast
Minimum investment: $250,000 in Timberland fund
Return on investment: 34% since inception; 8% average annual
Fee: Timberland fund—1.2% per year on market value of timberland; 0.25% per year on cash reserve; fees on other individual investments vary.

FIRST WISCONSIN TRUST CO.
P.O. Box 2054
Milwaukee, WI 53201
Contact: Earl D. Lillydahl, Vice President, (414) 765-4844

Total real estate portfolio assets: $20 million
Total pension fund real estate assets: $6 million
Pension fund real estate clients: 37
Asset breakdown: 100% income-producing property—49% office, 27% industrial, 24% retail
Participation offered: Units in fund
Geographic diversification: Currently Wisconsin
Minimum investment: $6,500 (5 units)
Return on investment: 27.10% compounded over 33 months; 10.76% for calendar 1984
Fee: 0.25% liquid assets, 1.5% real estate assets

GOLDMAN SACHS & CO.
85 Broad Street
New York, NY 10004
Contact: John L. Griffith, Jr., Vice President, (212) 902-5628

Total real estate portfolio assets: $775 million
Total pension fund real estate assets: $410 million
Pension fund real estate clients: 11
Asset breakdown: 100% income-producing property—80% office, 5% industrial, 10% retail, 5% hotel
Participation offered: Separate accounts, open-end commingled fund, partnerships
Geographic diversification: National
Minimum investment: $1 million (commingled fund)
Return on investment: 5/24/83(inception) through 3/31/85—14.7%, latest annual as of 3/31/85—14.2%
Fee: 1.25% on first $100 million, 1% on next $100 million, 0.875% on next $300 million, 0.75% on the balance

GREAT-WEST LIFE ASSURANCE COMPANY
100 Osborne Street North
Winnipeg, Manitoba, Canada R3C 3A5
Contact: Douglas McCord, Consultant, Real Estate, (204) 946-7681

Total real estate portfolio assets: $650 million
Total pension fund real estate assets: $300 million
Pension fund real estate clients: 153
Asset breakdown: 100% income-producing property—50% office, 30% industrial, 20% retail
Participation offered: Open- and closed-end funds
Geographic diversification: Canada
Minimum investment: $100,000
Return on investment: Varies
Fee: Varies

GROUP ONE INVESTMENTS
77 West Washington Street, Suite 1005
Chicago, IL 60602
Contact: Robert H. Weitzman, Finance/Investment Partner, (312) 346-3434

Total real estate portfolio assets: $100+ million
Total pension fund real estate assets: $25+ million
Pension fund real estate clients: 75
Asset breakdown: 100% income-producing property—20% office, 30% retail, 50% residential
Participation offered: Limited partnership interest, joint ventures, fee ownership
Geographic diversification: National
Minimum investment: Flexible
Return on investment: Varies by type of investment
Fee: Negotiable

JOHN HANCOCK MUTUAL LIFE INSURANCE CO.
John Hancock Place, P.O. Box 111
Boston, MA 02117
Contact: Thomas J. Mizo, Real Estate Investment Officer, Investment Marketing, (617) 421-3639

Total real estate portfolio assets: $10.018 billion
Total pension fund real estate assets: $834 million
Pension fund real estate clients: 77
Asset breakdown: 89% income-producing property—35% office, 30% industrial, 10% retail, 3% hotel, 12% residential; 11% mortgages; 5% farmland; 2% timber, 3% joint venture
Participation offered: Pooled separate account, individual separate account, advisory, limited partnership
Geographic diversification: 27% East; 24% South; 23% Midwest; 26% West
Minimum investment: Varies by fund
Return on investment: Varies by fund
Fee: Varies by fund

HARRIS TRUST & SAVINGS BANK
P.O. Box 755
Chicago, IL 60690
Contact: John K. Rutledge, Vice President, (312) 461-6346

Total real estate portfolio assets: $12 million
Total pension fund real estate assets: $12 million
Pension fund real estate clients: 114
Asset breakdown: 100% income-producing property—18% office, 45% industrial, 37% retail
Participation offered: Open-end pooled fund, direct investment
Geographic diversification: National
Minimum investment: $500,000
Return on investment: 27.45% (1/83-5/85); latest annual—12.06% (5/84-5/85)
Fee: 1-1¼%, depending on size of total relationship

HEITMAN ADVISORY CORPORATION
180 N. LaSalle Street
Chicago, IL 60601
Contact: David Glickman, Executive Vice President, (312) 855-5700

Total real estate portfolio assets: $2.3 billion
Total pension fund real estate assets: $2 billion
Pension fund real estate clients: 16
Asset breakdown: 100% income-producing property—39% office, 11% industrial, 18% retail, 32% mixed use
Participation offered: Direct separate accounts (discretionary and advisory) and closed-end pools
Geographic diversification: National
Minimum investment: $2 million
Return on investment: Not provided
Fee: Based on cash invested

ICC REALTY ADVISERS, INC.
56 East Pine Street, Suite 200
Orlando, FL 32801
Contact: Byron W. Giltz, President, (305) 841-6241

Total real estate portfolio assets: $75 million
Total pension fund real estate assets: $75 million
Pension fund real estate clients: 26
Asset breakdown: 20% income-producing property, 80% mortgages—80% office, 20% hotel
Participation offered: Direct investment
Geographic diversification: Eastern U.S.
Minimum investment: $1 million
Return on investment: Not provided
Fee: 1.50% first year; 0.50% subsequent years (annual fee as % of assets)

INSTITUTIONAL PROPERTY CONSULTANTS, INC.
Seven Piedmont Center, Suite 400
Atlanta, GA 30305
Contact: Paul H. Saylor, President, (404) 261-8049

Total real estate portfolio assets: $61 million
Total pension fund real estate assets: $61 million

Pension fund real estate clients: 8
Asset breakdown: 80% income-producing property, 20% mortgages—30% office, 28% industrial, 36% retail, 6% residential
Participation offered: Direct investments, joint ventures, partnerships
Geographic diversification: National
Minimum investment: $1 million
Return on investment: Four years through 3/31/85—15.4%; latest annual as of 3/31/85—14.8%
Fee: Varies, depending on investment volume and structure
Note: Primary business of company is consulting

INTERFIRST BANK DALLAS, N.A.
P.O. Box 83794
Dallas, TX 75283-0794
Contact: Robert H. Berger, Vice President, (214) 977-4659

Total real estate portfolio assets: $650 million
Total pension fund real estate assets: $325 million
Pension fund real estate clients: 200
Asset breakdown: 86% income-producing property, 14% mortgages—37% office, 42% industrial, 20% retail, 1% land
Participation offered: Open-end commingled, closed-end commingled, separate account
Geographic diversification: Southwest, including Arizona and Nevada, plus Georgia
Minimum investment: $25,000
Return on investment: For open-end fund: 7/31/79-12/31/84, 98%; latest annual as of 12/31/84, 12%
Fee: 1% of market value, on time 0.75% acquisition fee (closed-end is 1% of cost, real market)

JMB INSTITUTIONAL REALTY CORPORATION
875 N. Michigan Ave., Suite 3960
Chicago, IL 60611
Contact: John S. Lillard, President, (312) 440-5000

Total real estate portfolio assets: $11.5 billion
Total pension fund real estate assets: $900 million, not including assets in tax-exempt Endowment and Foundation series of funds
Pension fund real estate clients: 80, not including assets in tax-exempt Endowment and Foundation series of funds
Asset breakdown: 100% income-producing property—43% office, 57% retail
Participation offered: Closed-end commingled funds, separate accounts
Geographic diversification: 24% East; 33% South; 18% West; 25% Midwest
Minimum investment: $1 million
Return on investment: Cumulative: Group Trust I (8/29/80)—17.0%; Group Trust II (12/9/82)—16.6%; Group Trust III (4/12/84)—8.7%; Latest annual as of 3/31/85: Group Trust I—18.7%; Group Trust II—16.1%
Fee: Group Trust III & IV: 1.25% of gross real estate asset value and 3.75% of gross revenues from property operations.

JONES LANG WOOTTON REALTY ADVISORS
499 Park Ave.
New York, NY 10022
Contact: John A. Weisz, Principal, (212) 688-8181

Total real estate portfolio assets: $886.8 million
Total pension fund real estate assets: $886.8 million
Pension fund real estate clients: 10
Asset breakdown: 100% income-producing property—83% office, 11% retail, 6% hotel
Participation offered: Separate accounts only
Geographic diversification: 55% East; 22% West; 23% South
Minimum investment: $100 million over 2-3 years
Return on investment: Not reported
Fee: Varies with each account according to services provided

KARSTEN INSTITUTIONAL REALTY ADVISORS
12121 Wilshire Boulevard, Suite 900
Los Angeles, CA 90025
Contact: John Lundsten, Chairman, (213) 826-0035

Total real estate portfolio assets: $462.8 million
Total pension fund real estate assets: $462.8 million
Pension fund real estate clients: 16
Asset breakdown: 100% income-producing property—31% office, 47% industrial, 22% retail
Participation offered: closed-end fund, separate accounts
Geographic diversification: 48.8% West; 15.4% Midwest; 35.8% Southwest
Minimum investment: Commingled fund: $1 million; separate account: $20 million
Return on investment: Cumulative: 15.0% (9.8% real rate) 1981-84; latest annual 16.9% (12.8% real rate) 1984
Fee: Acquisition fees are typically 1% to 2.5% of the purchase price of a property. Asset management fees are typically 50 to 75 basis points of the value of the property, per year. Disposition fees are arranged on an ad hoc basis.

LANDAUER ADVISORS, INC.
335 Madison Avenue
New York, NY 10017
Contact: Kenneth Koplow, Vice President, (212) 687-2323

Total real estate portfolio assets: $814 million
Total pension fund real estate assets: $814 million
Pension fund real estate clients: 9
Asset breakdown: 100% income-producing property—81% office, 19% retail
Participation offered: Landauer Fund II or direct accounts
Geographic diversification: 8% New England; 53% Mid-Atlantic; 5% Midwest; 33% South; 1% West
Minimum investment: Landauer Fund II—$5 million; Direct accounts—$50 million over 2 years
Return on investment: Landauer Portfolio, 5 years ending 12/31/84—19.4%; 10 years ending 12/31/84—22.6%; Latest annual as of 12/31/84: Fund I—19.0%, Landauer Portfolio—20.5%
Fee: Landauer Fund II—1.25% per year; direct accounts—negotiable

LANDSING CAPITAL CORPORATION
800 El Camino Real
Menlo Park, CA 94025
Contact: Tina Thomas, Marketing Coordinator; National, (800) 227-8228; inside California, (800) 982-5770

Total real estate portfolio assets: Approximately $500 million
Total pension fund real estate assets: Not provided
Pension fund real estate clients: 8,674 (includes pension/profit sharing plans, endowment funds, IRAs & Keoghs)
Asset breakdown: 100% income-producing property—30% office, 11% industrial, 26% retail, 21% residential, 12% land
Participation offered: Real estate investment trust
Geographic diversification: Western United States
Minimum investment: $5,000
Return on investment: 10-13% over inflation
Fee: Available on request

LANDVEST INC.
14 Kilby Street
Boston, MA 02109
Contact: John Coburn, Jr., Vice President, (617) 723-1800

Total real estate portfolio assets: $50 million
Total pension fund real estate assets: $15.02 million
Pension fund real estate clients: 3
Asset breakdown: 100% income-producing property—timber
Participation offered: Direct purchase or syndication

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Geographic diversification: Maine, New York, Vermont, Kentucky, Tennessee
Minimum investment: $400,000
Return on investment: 5.5%-9% compounded above inflation per year over 10-15 years
Fee: For services as rendered, at usual Landvest rates

LASALLE ADVISORS INC.
11 South LaSalle Street
Chicago, IL 60603
Contact: Stanislaw Maliszewski, Vice President, (312) 782-5800

Total real estate portfolio assets: $2.5 billion
Total pension fund real estate assets: $1.45 billion
Pension fund real estate clients: 42
Asset breakdown: 100% income-producing property—72% office, 6% industrial, 22% retail
Participation offered: LaSalle Street Fund
Geographic diversification: National
Minimum investment: Generally $15 million
Return on investment: 1981/84—15.4%; latest annual as of 12/31/84—13.1%
Fee: Not provided

LEHNDORFF & BABSON REAL ESTATE COUNSEL
One Boston Place
Boston, MA 02108
Contact: Robert M. Angland, Executive Vice President, (617) 723-3074

Total real estate portfolio assets: $1.421 billion
Total pension fund real estate assets: $390.88 million
Pension fund real estate clients: 20
Asset breakdown: 100% income-producing property—53.4% office, 1.9% industrial, 42.2% retail
Participation offered: Direct investment or commingled funds
Geographic diversification: 27% East; 11% Midwest; 32% South; 30% West
Minimum investment: $1 million
Return on investment: Cumulative—24.7%, 10 years; latest annual—17.6% as of 12/31/84
Fee: Commingled fund—1.25% per annum; direct investment management fees negotiable

LOEB PARTNERS REALTY
521 Fifth Avenue
New York, NY 10175
Contact: Gary L. Naughton, Vice President, (212) 883-0371

Total real estate portfolio assets: $650 million under direct or supervisory management
Total pension fund real estate assets: $50 million under supervisory management
Pension fund real estate clients: 2
Asset breakdown: 100% income-producing property—office, retail
Participation offered: Individual investment accounts
Geographic diversification: National
Minimum investment: $2 million
Return on investment: Varies
Fee: A percentage of real estate assets based on asset size and type of investment

MAIER & SIEBEL, INC.
80 E. Sir Francis Drake Blvd.
Larkspur, CA 94939
Contact: Peter K. Maier, President, (415) 461-3890

Total real estate portfolio assets: $125 million
Total pension fund real estate assets: Not available
Pension fund real estate clients: Not available
Asset breakdown: 100% income-producing property
Participation offered: Direct ownership
Geographic diversification: Western United States
Minimum investment: $1-3 million
Return on investment: 12.4%
Fee: 2% acquisition fee; 0.5% management fee; 1% sales fee

MASSACHUSETTS MUTUAL LIFE INSURANCE CO.
1295 State Street
Springfield, MA 01111
Contact: Leo J. Polverini, Jr., CLU, Second Vice President

Total real estate portfolio assets: $3 billion
Total pension fund real estate assets: $48 million
Pension fund real estate clients: 50
Asset breakdown: 100% income-producing property—46% office, 32% industrial, 22% retail
Participation offered: Open-end commingled real estate equity fund
Geographic diversification: 19% East; 37% South; 11% Midwest; 33% West
Minimum investment: $50,000
Return on investment: 10.65% for 1984 calendar year
Fee: 1% per year on net assets of fund, deducted quarterly

JOHN MCMAHAN ASSOCIATES, INC.
201 California Street
San Francisco, CA 94111
Contact: J. Raymond Walker, Vice President, (415) 433-7770

Total real estate portfolio assets: $438 million
Total pension fund real estate assets: $388 million
Pension fund real estate clients: 9
Asset breakdown: 100% income-producing property—71.2% office, 16.6% industrial, 12.2% retail
Participation offered: Pooled and separate accounts
Geographic diversification: West and Southwest
Minimum investment: $2 million
Return on investment: 14.2%, 5 years; 12.2% 1984
Fee: Pooled: 1.2%; separate: 2%; acquisition: 0.5% annual portfolio management; 2% disposition

H. D. MCNEE REALTY ADVISERS INC.
1501 Sixth Avenue, Suite #300
San Diego, CA 92101
Contact: H. D. McNee, Jr., President, (619) 234-1949

Total real estate portfolio assets: $55,633 million
Total pension fund real estate assets: $55,633 million
Pension fund real estate clients: 3
Assets breakdown: 15.44% income-producing property—26.60% office, 23.92% retail, 49.48% hotel; 84.56% mortgages—74.40% commercial, 25.60% residential
Participation offered: Individual direct investment accounts
Geographic diversification: Southwest
Minimum investment: Flexible
Return on investment: Varies
Fee: Varies

MELLON REAL ESTATE INVESTMENT MANAGEMENT CORPORATION
551 Madison Avenue, 15th Floor
New York, NY 10022
Contact: Karin E. Shewer, Vice President, (212) 702-4040

Total real estate portfolio assets: $700 million
Total pension fund real estate assets: $700 million
Pension fund real estate clients: 7
Asset breakdown: 41.5% income-producing property—68.8% office, 11.3% industrial, 1.8% retail, 2.9% hotel, 10.9% residential, 4.3% land. First mortgages, participating mortgages, convertible mortgages—37.2% non-participating debt, 21.3% equity-oriented debt
Participation offered: Direct investment and closed-end fund
Geographic diversification: 1.9% Mid-Atlantic; 3.1%, Midwest; 17.7% Southwest; 10.2% Southeast; 36.2% West Coast; 18.5% Central; 12.4% Northeast
Minimum investment: $10 million equity; $5 million debt
Return on investment: 11.64% (1982-1984); latest annual as of 12/31/84—11.78%
Fee: Acquisition fees: 1.5% of asset cost; portfolio management fee: 0.5% of asset value based on capitalization of cash flow at 10%; disposition fee: 1% of sales price

MONY FINANCIAL SERVICES
4 Manhattanville Road
Purchase, NY 10577
Contact: Wayne R. Dominguez, Sales Director, Equity Real Estate, (914) 697-8731

Total real estate portfolio assets: $69.4 million
Total pension fund real estate assets: $69.4 million
Pension fund real estate clients: 51
Asset breakdown: 100% income-producing property—49% office, 29% industrial, 22% retail
Participation offered: Open-end commingled fund
Geographic diversification: National
Minimum investment: $100,000
Return on investment: Cumulative—18.05%, 5/81 to 12/84; latest annual—14.60% as of 12/31/84
Fee: 1% annual asset management fee and 0.55% management fee scaled down based on asset size

J. P. MORGAN INVESTMENT MANAGEMENT INC.
9 West 57th Street
New York, NY 10019
Contact: Timothy J. Heise, Managing Director, (212) 826-7330

Total real estate portfolio assets: $1.4 billion
Total pension fund real estate assets: $895 million
Pension fund real estate clients: 157
Asset breakdown: 68% income-producing property—59% office, 4% industrial, 35% retail, 2% hotel; 32%—cash reserves, stock in real estate companies, sale/leaseback investments
Participation offered: Open-end fund and separate account
Geographic diversification: Nationally in metropolitan areas
Minimum investment: $5 million for fund participation; $50 million over 2-year period in separate accounts
Return on investment: 5-year time weighted, 16.6% as of 6/30/85; latest annual, 15.7% as of 6/30/85

Fee: 1% on first $75 million of market value; 0.8% on next $75 million; 0.6% on next $100 million; 0.5% on excess.

MORGUARD INVESTMENTS LIMITED
1027 Yonge Street
Toronto, Ontario, Canada M4W3E8
Contact: Gary Bourgeois, Manager-Investments, (416) 967-0880

Total real estate portfolio assets: $1.3 billion
Total pension fund real estate assets: $4 billion including mortgages
Pension fund real estate clients: 150 +
Asset breakdown: 32% income-producing property; 65% mortgages; 3% property held for development
Participation offered: Direct participation in property assets through participating debentures
Geographic diversification: Major Canadian cities
Minimum investment: Varies
Return on investment: 15.9%—9/72 to 3/85
Fee: Depends on extent of services performed; available on request

MREALTY CORP.
P.O. Box 225415
Dallas, TX 75266
Contact: Jeffery L. Williams, Investments, (214) 698-6846

Total real estate portfolio assets: $30 million
Total pension fund real estate assets: $19 million
Pension fund real estate clients: 10
Asset breakdown: 64% income-producing property; 36% mortgages
Participation offered: Purchase of units, open at end of each quarter
Geographic diversification: Southwest
Minimum investment: $100,000
Return on investment: 12.4% as of 6/30/85
Fee: 1% per year charged to the fund

MUTUAL BENEFIT LIFE
570 Broad Street
Newark, NJ 07101
Contact: Michael K. Farrell, Second Vice President, Group Pension Marketing, (201) 481-8462

Total real estate portfolio assets: Not available
Total pension fund real estate assets: $21.844 million
Pension fund real estate clients: 8
Asset breakdown: 100% income-producing property—50% office, 50% industrial
Participation offered: Units in an open-end pooled separate account (VCA-5). Unit value as of 3/31/85—$1616
Geographic diversification: Primarily Sunbelt properties
Minimum investment: $100,000
Return on investment: Cumulative—55.8%, 1/3/82 to 12/31/84; latest annual—13.9% 1/1/84 to 12/31/84
Fee: Current management fee is at the annual rate of 0.25% of short-term assets plus 1% of long-term assets

NATIONAL LIFE INSURANCE COMPANY
National Life Drive
Montpelier, VT 05604
Contact: Cathy M. Swain, Portfolio Manager-National Pension Properties, (802) 229-3422

Total real estate portfolio assets: $128.11 million
Total pension fund real estate assets: NPP-I—$18.024 million; NPP-II—$30 million committed as of 6/15/85
Pension fund real estate clients: 2 in NPP-I; 3 commitments for NPP-II as of 6/15/85
Asset breakdown: 98.3% income-producing property—43.8% office, 32.3% industrial, 19.1% retail, 3.1% land; 1.7% mortgages—participating ground lease with leasehold mortgage on improvements
Participation offered: Closed-end fund open to pension and profit sharing plans
Geographic diversification: Sunbelt
Minimum investment: $2 million
Return on investment: 52.1%—6/30/82-3/31/85 (16.38%/year compounded); latest annual, 12.86% (12/31/84)
Fee: NPP-II: 1.2%/year on gross real estate assets; 0.25%/year on short-term investments in fund

NCNB NATIONAL BANK
One NCNB Plaza TO9-1
Charlotte, NC 28255
Contact: Mark S. Coltrin, Vice President, (704) 374-8405

Total real estate portfolio assets: $400 million
Total pension fund real estate assets: $400 million
Pension fund real estate clients: 550
Asset breakdown: 100% income-producing property—80% office, 20% industrial
Participation offered: Commingled funds or separate accounts
Geographic diversification: Southern
Minimum investment: Open-end fund, no minimum; corporate accounts, $50 million
Return on investment: 16.2% (five-year average ending 12/31/84); latest annual, 17.8% (12/31/84)
Fee: 1.2% of market value

Continued on page 76

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Brookfield, Wisconsin 53008-0069, (414) 786-6700

NEW ENGLAND LIFE
8 New England Executive Park
Burlington, MA 01803
Contact: Roy C. Dickover, Second Vice President, (617) 578-5098

Total real estate portfolio assets: $271 million
Total pension fund real estate assets: $271 million
Pension fund real estate clients: 80
Asset breakdown: 100% income-producing property—46.9% office, 5.1% industrial, 5.0% retail, 10.5% hotel, 26.1% R&D, 6.4% land. All are joint ventures.
Participation offered: New England Life's Developmental Properties Account is a commingled, open-end equity real estate separate investment account
Geographic diversification: 54.4% Pacific; 28.9% Northeast; 9.3% Southeast; 7.4% Southwest
Minimum investment: $25,000
Return on investment: Cumulative—85.0%, 12/31/81-12/31/84; Annual—29.2%, 1983; 22.3%, 1984
Fee: The annual management fee is 1.25% of net real estate assets and 0.25% of other net assets

NEW YORK LIFE INSURANCE COMPANY
51 Madison Avenue, Room 904
New York, NY 10010
Contact: Thomas J. Connolly, Real Estate Vice President, (212) 576-7437

Total real estate portfolio assets: $6.6 billion
Total pension fund real estate assets: $33 million
Pension fund real estate clients: 14
Asset breakdown: 100% income-producing property—45% office, 34% industrial/residential, 21% retail
Participation offered: 100% ownership
Geographic diversification: National
Minimum investment: $100,000
Return on investment: 8% annual as of 12/31/84
Fee: 1% annually on net asset value plus administrative fee

PACIFIC REALTY ADVISORS
44 Montgomery Street, Suite 4230
San Francisco, CA 94104
Contact: James O. Goldsmith, President, (415) 392-3665

Total real estate portfolio assets: Approximately $100 million
Total pension fund real estate assets: $28 million
Pension fund real estate clients: 2
Asset breakdown: Office, retail shared appreciation mortgages
Participation offered: Closed-end group trust, equity participation
Geographic diversification: West Coast
Minimum investment: $2 million
Return on investment: Available upon request
Fee: 1.27% of net value of properties

THE PALMIERI COMPANY
2021 K Street, NW, Suite 700
Washington, DC 20006
Contact: John A. Koskinen, President, (202) 223-8690

Total real estate portfolio assets: $1.2 billion
Total pension fund real estate assets: $400 million
Pension fund real estate clients: 6
Asset breakdown: 40% income-producing property, 60% mortgages—20% office, 10% hotel, 50% residential, 20% land
Participation offered: Limited partnership
Geographic diversification: United States and Canada
Minimum investment: $1 million
Return on investment: Not available
Fee: 1% of assets managed

PENREAL ADVISORS LTD.
500-1100 Melville Street
Vancouver, British Columbia, Canada V6E4A6
Contact: Garth Carefoot, Vice President, Finance

Total real estate portfolio assets: $90 million
Total pension fund real estate assets: $90 million
Pension fund real estate clients: 37
Asset breakdown: 100% income-producing property—59% office, 18% industrial, 23% mixed use
Participation offered: Units in Westpen Properties Ltd., a pooled real estate vehicle available only to Canadian pension funds.
Geographic diversification: 30% Ontario; 41% Alberta; 29% British Columbia
Minimum investment: $500,000
Return on investment: Cumulative—10.2%, 10/1/83 to 3/31/85; latest annual—10.1% as of 3/31/85. Return on investment is reported exclusive of property appreciation (depreciation) and is cash return on investment to pension funds.
Fee: Portfolio management fee 0.5% per annum; acquisition fee 1% to 1.5% of cost.

THE PHILADELPHIA SAVING FUND SOCIETY
1234 Market Street
Philadelphia, PA 19107
Contact: Edward W. Schmid, Jr., Vice President, (215) 636-6603

Total real estate portfolio assets: $440 million
Total pension fund real estate assets: $440 million
Pension fund real estate clients: 1
Asset breakdown: 60% income-producing property—43% office, 42% industrial, 10% retail, 5% residential; 40% mortgages—single family in Pennsylvania
Participation offered: Participating and fixed-rate mortgages
Geographic diversification: National for income property loans; Pennsylvania for residential loans
Minimum investment: $1 million-income property loans
Return on investment: Varies
Fee: Negotiable

PHOENIX MUTUAL LIFE INSURANCE COMPANY
One American Row
Hartford, CT 06115
Contact: H. Russell Irving, Second Vice President, (203) 275-5567

Total real estate portfolio assets: $1.2 billion
Total pension fund real estate assets: $98.7 million
Pension fund real estate clients: 70
Asset breakdown: 100% income-producing property—54% office, 27% industrial, 5% retail, 14% residential (apartments)
Participation offered: Pooled, open-ended equity real estate account
Geographic diversification: National
Minimum investment: $50,000
Return on investment: Cumulative—15.7%, 6/30/81-3/31/85; latest annual—18.4%, 3/31/84-3/31/85
Fee: 1.25% of the first $2 million, 1.0% of the excess of average annual assets

PMREALTY ADVISORS
700 Newport Center Drive
Newport Beach, CA 92660
Contact: Pete Hammer, Managing Director, (714) 640-3000

Total real estate portfolio assets: $348 million
Total pension fund real estate assets: $106 million (includes subscriptions)
Pension fund real estate clients: 8
Asset breakdown: 100% income-producing property—82% office, 15% industrial, 3% retail
Participation offered: Closed-end fund participants own a beneficial interest in group trust; individually managed portfolios make direct investments in equity real estate
Geographic diversification: Properties purchased are limited to the West, Southwest, and other selected growth areas throughout the country.
Minimum investment: Closed-end funds, $1 million; individually managed portfolios, $20 million
Return on investment: AmericaWest I became fully invested in May 1985. Last 12-month returns (12/31/84) were 9.8% gross, 8.8% net. Annual real return objective, 6-8%
Fee: Available upon request

PROPERTY CAPITAL ADVISORS
200 Clarendon Street
Boston, MA 02116
Contact: Robert M. Armstrong, Senior Vice President and Treasurer, (617) 536-8600

Total real estate portfolio assets: $278 million
Total pension fund real estate assets: $150 + million
Pension fund real estate clients: 25 +
Asset breakdown: 100% income-producing property—45% office, 15% industrial, 18% retail, 12% hotel, 10% residential
Participation offered: Equity investments in major income-producing properties
Geographic diversification: National
Minimum investment: $1 million
Return on investment: Cumulative for past 10 years—20.0% + total returns; for 1984—18.8% total return
Fee: An incentive fee based upon net cash flow from investments

PRUDENTIAL ASSET MANAGEMENT COMPANY
19 Prudential Plaza
Newark, NJ 07101
Contact: James H. Gately, Senior Vice President, (201) 877-3735

Total real estate portfolio assets: $22.2 billion
Total pension fund real estate assets: $6.2 billion
Pension fund real estate clients: 352
Asset breakdown: 89.9% income-producing property—56.74% office, 15.49% industrial, 13.35% retail, 8.67% hotel, 3.69% residential, 1.07% land, 0.99% agriculture; 4.3% mortgages; 5.8% cash
Participation offered: Units in open-end funds—PRISA, PRISA II, PRIMOR, MORISA; units in closed-end funds—PRACE I, PRACE II, PRACE III
Geographic diversification: National
Minimum investment: Minimum account charge $25,000
Return on investment: Available upon request
Fee: Annual fee based on individual accounts

REPUBLICBANK DALLAS
P.O. Box 241
Dallas, TX 75221

Contact: David J. Pittman, Senior Vice President and Director, Trust Corporate Marketing; or Vida S. Icenogle, Vice President and Director, Investment Marketing (214) 922-3593

Total real estate portfolio assets: $497 million
Total pension fund real estate assets: $35 million
Pension fund real estate clients: 28
Asset breakdown: 84% income-producing property—64% office, 36% industrial; 16% mortgages—100% office
Participation offered: Open-end real estate equity fund
Geographic diversification: 78% South; 22% West
Minimum investment: None
Return on investment: 49.43% (8/1/81-3/31/85); 10.49% latest annual as of 12/31/84 (income only)
Fee: Management fee: 1% of market value; acquisition fee: 1% of purchase price

RHODE ISLAND HOSPITAL TRUST NATIONAL BANK
One Hospital Trust Plaza
Trust Real Estate Investments 4T
Providence, RI 02903
Contact: Dan A. Woolley, Vice President, (401) 278-7606

Total real estate portfolio assets: $8.92 million
Total pension fund real estate assets: $7.76 million
Pension fund real estate clients: 19
Asset breakdown: 100% income-producing property—50% office, 50% industrial
Participation offered: Units in commingled investment fund
Geographic diversification: 100% East
Minimum investment: $10,000
Return on investment: Latest annual: 16.70% as of 3/31/85
Fee: 0.01125% of net assets

ROSEN ASSOCIATES
333 Jericho Turnpike
Jericho, NY 11753
Contact: Robert A. Rosen, President, (516) 822-5350

Total real estate portfolio assets: $350 million
Total pension fund real estate assets: Over $100 million
Pension fund real estate clients: 21
Asset breakdown: 95% income-producing property, 5% mortgages—40% office, 5% industrial, 50% retail, 5% residential
Participation offered: Equity and mortgages
Geographic diversification: National
Minimum investment: $250,000
Return on investment: Not available
Fee: Negotiable and confidential

THE RREEF FUNDS
650 California Street
San Francisco, CA 94108
Contact: Paul Sack, Principal, (415) 781-3300

Total real estate portfolio assets: $2.730 billion
Total pension fund real estate assets: $2.730 billion
Pension fund real estate clients: 79
Asset breakdown: 100% income-producing property—33% office, 33% industrial, 33% retail; percentages vary betwen series. These percentages reflect an ideal portfolio.
Participation offered: Three series of closed-end commingled real estate funds for investment by qualified tax-exempt corporate and governmental pension plans

Results...

Phoenix Mutual's pooled Real Estate Separate Account (RESA) has put together a string of exceptional quarters. The quarter ending March 31, 1985 produced a total return of 5.14%. Latest twelve-month performance is 19.42%. Not bad.

Since its inception (6/30/81) RESA has compiled an effective annual time-weighted rate of return of 16.66% and has consistently ranked in the top quartile of all open- and closed-ended equity real estate funds listed in the "Real Estate Profiles Report" published quarterly by Evaluation Associates, Incorporated, Westport, CT. Not bad indeed.

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Company _____

Address _____

City _____ *State* ____ *Zip* ____

Telephone _____

Send to:
H. Russell Irving, Second Vice President, One American Row, Hartford, CT 06115. (203) 275-5000.

Phoenix Mutual
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PW A20

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Geographic diversification: West series—major metropolitan areas in the West (including Texas); MidAmerica/East series—major metropolitan areas in the Midwest and the East; USA series—major metropolitan areas throughout the United States
Minimum investment: $1 million—West and MidAmerica series; $15 million—USA series
Return on investment: Available on request
Fee: Percentage of net assets under management paid on a monthly basis

FRANK RUSSELL TRUST COMPANY
P.O. Box 1454
Tacoma, WA 98401
Contact: Paul R. Kaltinick, President, (206) 572-2282

Total real estate portfolio assets: $72 million
Total pension fund real estate assets: $72 million
Pension fund real estate clients: 24
Asset breakdown: 93.3% income-producing property—42.3% office, 21.5% industrial, 27.7% retail, 7.0% hotel, 0.2% apartments, 1.3% land; 0.4% mortgages; 6.3% cash
Participation offered: Commingled, open-end real estate equity fund
Geographic diversification: 24% East; 26% South; 17% Midwest; 33% West
Minimum investment: $250,000
Return on investment: 12.5% (4/1/84-3/31/85); 12.5% as of 3/31/85
Fee: 1.5% of assets under management

SCHRODER REAL ESTATE ASSOCIATES
437 Madison Avenue
New York, NY 10022
Contact: John E. Emmanuel, Senior Vice President, (212) 486-9800

Total real estate portfolio assets: $900 million
Total pension fund real estate assets: $536 million (net)
Pension fund real estate clients: 68
Asset Breakdown: 84% income-producing property, 16% mortgages (convertible)—50% office, 50% retail
Participation offered: Closed-end group trust series, a separately managed non-commingled format or a consortium approach
Geographic diversification: 47% East; 13% Midwest; 21% South; 11% Southwest; 8% West (dollar-weighted basis)

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Minimum investment: $5 million—closed-end series; $10 million—consortium; $50 million—separate account
Return on investment: 18.54% cumulative over 5 years, 15.36% latest annual (12/31/84)
Fee: 1.25% of net asets of closed-end series; negotiable on consortium and separate accounts

SCUDDER REALTY ADVISORS, INC.
333 S. Hope Street, 37th Floor
Los Angeles, CA 90071
Contact: C. B. "Kip" Davis, Vice President, (213) 628-1144

Total real estate portfolio assets: $500 million
Total pension fund real estate assets: $500 million
Pension fund real estate clients: 12
Asset Breakdown: 100% income-producing property—50% office, 20% industrial, 30% retail
Participation offered: Direct investment
Geographic diversification: Western United States
Minimum investment: $2 million
Return on investment: 13.11% (cash-on-cash) as of 12/31/84
Fee: Varies

SECURITY CAPITAL REAL ESTATE CORPORATION
1290 Avenue of the Americas
New York, NY 10104
Contact: Lewis W. Kresch, First Vice President, (212) 408-2911

Total real estate portfolio assets: $862 million
Total pension fund real estate assets: $614 million
Pension fund real estate clients: 147
Asset Breakdown: 100% income-producing property—11% office, 3% industrial, 5% retail, 81% residential
Participation offered: Units in commingled group trust
Geographic diversification: National
Minimum investment: $250,000
Return on investment: 18.7% for 5 years as of 9/30/84; 13.5% latest annual as of 9/30/84
Fee: 1.07% of contributed capital annually; 25% of cash distributions after a cumulative annual 9% cash return to investors

THE STANDARD LIFE ASSURANCE COMPANY
45 Sheppard Avenue East, Suite 902
Willowdale, Ontario, Canada M2N 5W9
Contact: E.D. Quigg, Manager, Real Estate Department, (416) 221-5663

Total real estate portfolio assets: $530 million
Total pension fund real estate assets: $45 million
Pension fund real estate clients: 120
Asset Breakdown: 100% income-producing property—49% office, 20% industrial, 31% retail
Participation offered: Units in pooled real estate fund or undivided share in property
Geographic diversification: Canada only
Minimum investment: Not available
Return on investment: Varies
Fee: Depends on size of fund managed

STATE STREET BANK AND TRUST COMPANY
225 Franklin Street
Boston, MA 02101
Contact: Thomas P. Hogan, Vice President (617) 654-3222

Total real estate portfolio assets: $136.4 million + $150 million committed to Fund III
Total pension fund real estate assets: $136.4 million + $150 million committed to Fund III
Pension fund real estate clients: 16
Asset Breakdown: 100% income-producing property—43% office, 49% industrial, 8% retail
Participation offered: Units of closed-end commingled funds, pension assets only
Geographic diversification: 19% East; 42% South; 11% Midwest; 28% West
Minimum investment: $5 million
Return on investment: Gross returns: 42.35%—Fund I (9/82-3/85); 14.16%—Fund II (1/84-3/85); latest annual (as of 3/31/85): 20.72%—Fund I; 11.44%—Fund II
Fee: 0.75%—real estate investment; 0.15%—short-term investments

TCW REALTY ADVISORS
400 South Hope Street, Suite 600
Los Angeles, CA 90071-2899
Contact: Bruce L. Ludwig, Senior Partner, (213) 683-4200

Total real estate portfolio assets: $621.4 million
Total pension fund real estate assets: $368 million
Pension fund real estate clients: 54
Asset Breakdown: 100% income-producing property—66% office, 25% industrial, 9% retail
Participation offered: Closed-end group trusts and separate accounts
Geographic diversification: 67% West; 18% East; 11% South; 4% Midwest
Minimum investment: $1 million
Return on investment: Fund I (1/83-3/85), 10%; Fund II (4/84-3/85), 9%; latest annual as of 12/31/84—Fund I, 12%; Fund II, 9.3% (4/84-12/84)
Fee: 1.2% annually of assets valued at cost plus incentive fee based on actual performance

THIRD NATIONAL BANK
Financial Services Division
201 Fourth Avenue
Nashville, TN 37244
Contact: R. Stephen Iler, Investment Manager, Pension Real Estate, (615) 748-5479

Total real estate portfolio assets: $96 million
Total pension fund real estate assets: $21 million
Pension fund real estate clients: 84
Asset Breakdown: 88% income-producing property; 12% mortgages
Participation offered: Units in fund and direct ownership
Geographic diversification: Primary emphasis in Southeast U.S.
Minimum investment: $60,000
Return on investment: Varies with account (fund targets 15% IRR)
Fee: 1% of market value of real estate assets, 0.25% of cash in fund

TIMBERBANK MANAGEMENT CORPORATION
Suite 2190
3340 Peachtree Road NE
Atlanta, GA 30026
Contact: Michael W. Caton, President, (404) 231-4024

Total real estate portfolio assets: $16 million
Total pension fund real estate assets: $5 million committed
Pension fund real estate clients: 1 commitment to date
Asset Breakdown: 100% income-producing property—timber
Participation offered: Pooled limited partnership or separate accounts
Geographic diversification: Southern U.S.
Minimum investment: $1 million

Return on investment: Not available
Fee: 1.5% annual expense allowance and incentive compensation based on real return

THE TRAVELERS
One Tower Square
Hartford, CT 06183
Contact: Peter J. Zummo, Assistant Secretary, (203) 277-0271

Total real estate portfolio assets: $12.5 billion
Total pension fund real estate assets: $9 billion
Pension fund real estate clients: 175
Asset Breakdown: Separate account "R" only: 72.2% income-producing property, 22.8% mortgages—49.1% office, 12.4% industrial, 9.7% retail, 2.4% hotel, 15.3% apartments, 9.8% agricultural
Participation offered: Equity, mortgages, balanced (equity and mortgages), agricultural, timberland
Geographic diversification: 8.6% East; 34.9% South; 22.8% Midwest; 33.7% West
Minimum investment: $100,000—Separate account "R"; $1 million—Separate account "T"
Return on investment: Latest annual as of 6/30/85—Separate Account "R"-Equity—6.62%; Separate Account "R"-Mortgage—11.50%; Separate Account "R"-Balanced—20.80%
Fee: Separate Account "R"—1.00% annual fee; Separate Account "T"—1.25% annual fee

UNITED TRUST FUND
4770 Biscayne Blvd.
Miami, FL 33137
Contact: Fred Berliner, Director, Real Estate Investments, (305) 576-7711

Total real estate portfolio assets: $135 million
Total pension fund real estate assets: $42 million
Pension fund real estate clients: 12
Asset Breakdown: 100% mortgages—commercial net leased
Participation offered: Direct investment
Geographic diversification: National
Minimum investment: $5 million
Return on investment: 10.88% to 13.125%
Fee: Straight debt—non-participating

UNITED VIRGINIA BANK
Trust Real Estate Department
P.O. Box 26665
Richmond, Virginia 23261
Contact: Ronald E. Martin, Assistant Vice President, (804) 782-7259

Total real estate portfolio assets: $25 million
Total pension fund real estate assets: $25 million
Pension fund real estate clients: 172
Asset Breakdown: Industrial, retail, land, industrial corporate bonds, short-term investment fund
Participation offered: Commingled closed-end fund
Geographic diversification: Properties are located in the Sunbelt states
Minimum investment: $1,000
Return on investment: Varies
Fee: 1% asset management fee based on value of fund

WACHOVIA BANK & TRUST COMPANY, N.A.
P.O. Box 3099
Winston-Salem, NC 27150
Contact: Nick Verano, Vice President, or Cindy Corey, Marketing Consultant, (919) 748-5906 or (919) 770-4169

Total real estate portfolio assets: $605.6 million
Total pension fund real estate assets: $570 million
Pension fund real estate clients: 270
Asset breakdown: 100% income-producing property—16% office, 77% industrial, 7% land
Participation offered: Open-end pooled equity fund and individually managed accounts
Geographic diversification: National
Minimum investment: $100,000
Return on investment: Latest annual as of 3/31/84—11.2%
Fee: 1.125% per year deducted quarterly on the gross asset value of real estate properties; 0.25% per year deducted quarterly on cash reserves; $450 per year annual trust administration fee

WAGNER SOUTHERN FOREST INVESTMENTS, INC.
11 Piedmont Center, Suite 404
Atlanta, GA 30305
Contact: David S. Graham, Principal, (404) 239-0986

Total real estate portfolio assets: $50 million (by parent company Wagner Woodlands, Inc.)
Total pension fund real estate assets: None as yet
Pension fund real estate clients: None as yet
Asset Breakdown: 100% income-producing property—timber
Participation offered: Separate account or pooled fund
Geographic diversification: National, emphasis on the South
Minimum investment: $100,000 pooled; $25 million separate account
Return on investment: Not available
Fee: 1.2% of market value (annual fee)

WELLS FARGO REALTY ADVISORS
One Embarcadero Center, Suite 1914
San Francisco, CA 94111
Contact: J. Michael Johnson, Vice President, Director of Marketing, (415) 396-5232

Total real estate portfolio assets: $2.1 billion
Total pension fund real estate assets: $190 million
Pension fund real estate clients: 150
Asset Breakdown: 80% income-producing property, 20% mortgages—30% office, 40% industrial, 30% retail
Participation offered: An open-ended commingled fund and individual client accounts
Geographic diversificaiton: West and South
Minimum investment: $1 million
Return on investment: 8-12.5% dependent upon risk; latest annual 9.5% (12/31/84) after fees
Fee: 1.00% to 1.25% of net assets

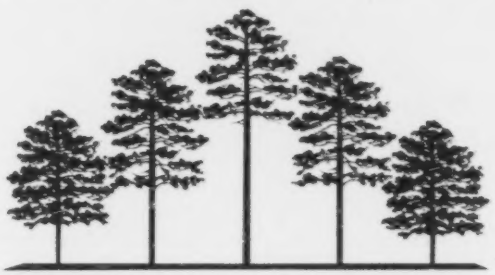
WESTMINSTER COMPANY
Box 13197
Greensboro, NC 27405
Contact: Charles S. Wilkins, Jr., Vice President, (919) 275-0971

Total real estate portfolio assets: $200 million
Total pension fund real estate assets: $5 million
Pension fund real estate clients: 1
Asset Breakdown: 100% income-producing property—business park
Participation offered: Full ownership with consideration for other options
Geographic diversification: North Carolina
Minimum investment: $5 million
Return on investment: Pro-forma—10.5%
Fee: 4% of collections

E. P. WILBUR & CO., INC.
368 Center Street
Southport, CT 06490
Contact: C. Wheaton Vaughan, Executive Vice President, (203) 255-3434

Total real estate portfolio assets: Over $150 million
Total pension fund real estate assets: Not provided
Pension fund real estate clients: Not provided
Asset Breakdown: Income-producing property—office and residential
Participation offered: Group trust
Geographic diversification: National
Minimum investment: $1 million
Return on investment: Varies
Fee: 1% of assets

TIMBERLAND
The Growing Alternative



WAGNER SOUTHERN FOREST INVESTMENTS, INC.
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11 Piedmont Center, Suite 404
3495 Piedmont Road / Atlanta, Georgia 30305
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